

Abstract

Topical issues of the financial independence of the European Central Bank

The thesis aims to introduce the role of the European central bank during the financial crisis, including the legal aspects and risks related to conduct of non-standard measures of monetary policy, and to analyse concerned case law of the European court of Justice. Accordingly, this thesis attempts to point to the shortcomings and uncertainty of the interpretation of the primary law and to summarize the historic development of this legal issue. For this purpose the author draws on the historic context of the conduct of monetary policy of the European central bank and in particular on European court of Justice decisions. The thesis attempts to link the legal aspect with the economic aspect, which the author perceives as an essential attribute for a correct understanding of the whole issue.

Key words: monetary policy, ECB, financial independence